

**DRAFT MINUTES #1
BOARD OF FINANCE SPECIAL MEETING**

**November 25, 2008
7:30 PM – Room 206**

The meeting was called to order at 7:32 PM by Chairman Murry Stegelmann. All members of the Board of Finance were present except for Jon Zagrodzky, who was delayed. Kate Clark Buch, Finance Director, was also present. No members of the public were present and the meeting was neither broadcast nor taped.

TRANSFER REQUESTS

Kate Buch presented the request from the Department of Public Works to transfer \$11,000 into the Pasture Lane Drainage Account. A discussion ensued about concerns that bids were coming in significantly over initial estimates. Tom Volpe then made a motion that the Board of Finance defer consideration of this transfer until December so that it could be communicated to the Board of Selectmen that the Board of Finance has concerns about bids coming in over estimates. This concern is troubling, especially in the context of our current budgeting for the five year plan. The motion was seconded and approved by a vote of 6-0.

Kate Buch informed the Board that it was necessary to amend the prior week's approval of the transfer of funds from various accounts (Sidewalk Rehab, DPW Windows and Infrastructure Reserve) to the La Forge Road Drainage account in order to fully fund the program. Liz Mao made a motion to approve the amended transfer. The motion was seconded and approved by a vote of 6-0.

Jon Zagrodzky joined the meeting at 7:42 PM.

FIVE YEAR FORECAST

The members of the Board then discussed the Five Year forecast, as prepared by Kate Buch and the Subcommittee for the Five Year forecast. (Stegelmann, Mogenson and Mao) Topics covered included the assumptions for OPEB payments, the Grand List, and the timing of capital expenditures.

Gwen Mogenson made a motion to approve the Five Year forecast as presented. The motion was seconded and approved by a vote of 7-0.

Liz Mao made a motion to adjourn the meeting. It was seconded and approved 7-0. The meeting was adjourned by the Chairman at 8:32PM.

Respectfully submitted,
Elizabeth Smith Mao